

**AGENDA OF THE MEDFORD RETIREMENT BOARD MEETING HELD on  
11-30-2022 at 9:30am in room 201 at Medford City Hall**

1. 9:30am Call meeting to order.  
Roll Call:  
Absent:  
Others Present: Mark Minervini  
9:30am: Scott Driscoll from NEPC, Thersea Woo from Loomis and Frank Sposato from Lazard
2. Reading of notice & certificate – Meeting Notice Posted on 11/9/2022
3. Reading of Previous Meeting by Secretary
4. Vote to approve the minutes of the Board meeting held on October 25, 2022
5. Bills, Communications, Refunds, Transfers, Payrolls, Etc.

<b>Warrant S48</b>	
Morgan Records - October 2022	\$46.39
Law Offices of Michael Sacco - October 2022	\$660.00
Mark Minervini - Reimbursement October Vast Conference and GoToMeeting	\$42.33
Belmont Retirement Board - Transfer Stephanie Wise - 9 months service	\$1,719.83
Chelsea Retirement Board - Transfer Anna Bury - 1 month service	\$535.52
State Retirement Board - Transfer Susan Weiss - 2 years service	\$17,057.91
State Retirement Board - Transfer Tyler Lavalle - 1 year 8 months service	\$12,988.94
Somerville Retirement Board - Transfer L'erin Cross - 1 month service	\$229.16
Somerville Retirement Board - Transfer Jaclyn Piques - 15 years 9 months service (2 Years 3 Months Medford)	\$110,792.75
Somerville Retirement Board - Transfer Stephanie Russell - 4 years 1 month of service	\$7,382.45
New Bedford Retirement Board - Transfer Molly Kivi - 5 months service	\$4,129.84
Olivia Martin-Spinner - Refund of deductions	\$1,046.03
IRS - A/C Olivia Martin- Spinner	\$261.51
Dennis Gianino - Refund of deductions	\$2,738.29
IRS - A/C Dennis Gianino	\$684.57
Sandra Burbine-Gale - Refund of deductions	\$5,014.22
IRS - A/C Sandra Burbine-Gale	\$1,253.56
Kingsbury Press - 1099s	\$329.86
Ready Refresh - October 2022	\$17.97
Toshiba - September 2022	\$20.59
Toshiba - October 2022	\$141.09
ProShred - October 2022	\$40.43
ProShred - November 2022	\$40.43
M&T Global Custody Bank - September 2022	\$3,818.59
Staff Salaries	4,750.53
Medicare	-
Massachusetts SUI	-
MA Health Ins/EMAC	-
Harpers Payroll Fee	-
<b>Expense Total</b>	<b>\$175,742.79</b>
Pension	1,605,826.06
Annuity	367,163.96
COLA	22,333.05
Retiree Payroll Total	<b>1,995,323.07</b>
<b>Warrant S48 Total</b>	<b>\$2,171,065.86</b>

<b>Prior Warrants</b>	
Schedule 43	4,857.49
Schedule 45	5,982.39
Schedule 46	4,984.68
Schedule 47	7,225.80
<b>Reference Total</b>	<b>23,050.36</b>
<b>Grand Total Warrant S48 with Prior Warrants</b>	<b>\$2,194,116.22</b>

6. Report of Chairman:

**Letter of Direction to Rhumblin Dated 11/15/2022**

Instructing Rhumblin to withdraw \$1,750,000 from the R1000 Value Index Fund on the next trade date and wire the funds to M&T Bank. This redemption is for November 2022 cash requirements.

**Letter of Direction to PRIM Dated 11/16/2022**

Instructing PRIM to withdraw \$1,750,000 from the Core Real Estate Account on the next trade date and wire the funds to M&T Bank. This redemption is for December 2022 cash requirements. Expected to receive the funds on 12/1/2022.

**Wire Transmittal Letter Dated 11/17/2022 Transferring \$1,650,000 From M&T Bank to Brookline Bank.**

This wire transfer was completed on 11/17/2022 by Mark Minervini to fund November 2022 expenses and pension payroll.

**PRIT Payment Due Notice Dated 11/1/2022**

PRIT Private Equity Vintage Year payment due notice notifying the Board that a payment of \$70,238.87 is due 11/1/2022.

**PRIT Confirmation Notice Dated 11/1/2022**

Notifying the Board that a Private Equity Vintage Year Program payment of \$70,238.87 was received by PRIM on 11/1/2022.

**PRIT Payment Due Notice Dated 12/1/2022**

PRIT Private Equity Vintage Year payment due notice notifying the Board that a payment of \$122,920.02 is due 12/1/2022.

**Board Review of August 2022 Accounting Cash Books and Cash Reconciliation Reports**

**August 2022 Accounting Reports have been Submitted to PERAC**

**Final Audit Results Report from PERAC and Board Response to Findings**

The report has been uploaded to Dropbox

**PERAC Memo #28 /2022 – 840 CMR 28.00 Electronic Signatures and Attachment**

**PERAC Memo #29 /2022 – 5% Local COLA Option**

**PRIM Private Equity Vintage Year 2023 Commitment Deadline**

The Deadline to commit is December 15, 2022

**Budget to Actual Report 3Q2022**

**Unified Life Insurance Deduction Problems Involving 50 Retirees**

**6 Retiree's did not Respond to the Proof of Living Affidavit**

**IRS Removed Penalty for 945 Deposit**

**School Payroll Returned \$18,192.50 in Retirement Deductions to Custodians due to Retirement Deductions Taken in Error on a Settlement**

7. Unfinished Business

**Mark Minervini’s CAF Plan is Scheduled to Move from Step 4 to Step 5 on November 9, 2022**

**Joseph Albano III - 91A Over Earnings Hearing**

Mark Minervini informed the Board that Mr. Albano requested to continue the hearing 30 days for due diligence. All parties agreed to continue the hearing.

**Received Frank Cappuccio’s Accidental Disability Calculation Approval from PERAC**

8. New Business

**Christine Dattero Election of Option D Benefits**

Christine Dattero, beneficiary of Stephen Dattero who died on 10/16/2022, submitted an Election of Option D Benefits.

**Dell Latitude Laptops**

**New Employees:**

<u>Name</u>	<u>Unit</u>	<u>Position</u>	<u>Hire Date</u>	<u>FT/PT</u>
Jenna Brown	SCH	Paraprofessional	10/19/2022	FT

**Retirements:**

<u>Name</u>	<u>Unit</u>	<u>Option</u>	<u>Retirement Date</u>
Bonnie Curran	MHA	Superannuation Option C	11/1/2022
Lisa Tonello	MHA	Superannuation Option A	10/31/2022

9. Executive Session

N/A

10. Adjournment